

CONSOLIDATED INSURANCE TRUST
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2006

	April-06					March-06					December-05					September-05					Current FYTD		Prior Year FY05		3 Years Ended	5 Years Ended	
	Allocation			Returns-Month		Allocation			Returns-Quarter		Allocation			Returns-Quarter		Allocation			Returns-Quarter		Returns		Returns		6/30/2005	6/30/2005	
	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Net	Net	
LARGE CAP DOMESTIC EQUITY																											
Structured Growth																											
Los Angeles Capital	20,723,724	1.6%	1.5%	0.33%	0.31%	20,644,456	1.6%	1.5%	5.00%	4.95%	20,713,177	1.6%	1.5%	3.11%	3.06%	21,678,260	1.6%	1.4%	5.51%	5.46%	14.61%	14.41%	7.79%	7.56%	N/A	N/A	
Total Structured Growth	20,723,724	1.6%	1.5%	0.33%	0.31%	20,644,456	1.6%	1.5%	5.00%	4.95%	20,713,177	1.6%	1.5%	3.11%	3.06%	21,678,260	1.6%	1.4%	5.51%	5.46%	14.61%	14.41%	7.79%	7.56%	7.46%	-9.18%	
Russell 1000 Growth				-0.14%	-0.14%				3.09%	3.09%				2.98%	2.98%				4.01%	4.01%	10.27%	10.27%	1.68%	1.68%	7.26%	-10.36%	
Structured Value																											
LSV	20,759,006	1.6%	1.5%	2.89%	2.86%	21,375,423	1.6%	1.5%	6.64%	6.53%	20,064,213	1.5%	1.5%	1.63%	1.52%	21,827,863	1.6%	1.4%	5.16%	5.06%	17.26%	16.87%	18.82%	18.35%	14.73%	14.78%	
Russell 1000 Value				2.54%	2.54%				5.93%	5.93%				1.27%	1.27%				3.88%	3.88%	14.27%	14.27%	14.06%	14.06%	11.00%	6.55%	
Russell 1000 Enhanced Index																											
Los Angeles Capital	38,478,947	2.9%	3.0%	0.43%	0.41%	38,310,345	2.9%	2.9%	5.02%	4.96%	41,146,296	3.1%	2.9%	2.34%	2.29%	43,296,702	3.2%	2.8%	6.50%	6.45%	14.97%	14.76%	8.17%	7.93%	N/A	N/A	
Russell 1000				1.20%	1.20%				4.49%	4.49%				2.12%	2.12%				3.95%	3.95%	12.25%	12.25%	7.92%	7.92%	N/A	N/A	
S&P 500 Enhanced Index																											
Westridge	45,238,582	3.4%	3.0%	1.38%	1.36%	44,623,681	3.4%	2.9%	4.33%	4.25%	42,800,074	3.3%	2.9%	2.17%	2.10%	41,920,718	3.1%	2.8%	3.71%	3.64%	12.07%	11.81%	6.88%	6.58%	N/A	N/A	
S&P 500				1.34%	1.34%				4.21%	4.21%				2.09%	2.09%				3.60%	3.60%	11.70%	11.70%	6.32%	6.32%	N/A	N/A	
Index																											
State Street	13,868,870			1.35%	1.34%	13,684,651			4.21%	4.19%	13,133,732			2.09%	2.07%	13,887,911			3.60%	3.58%	11.71%	11.63%	6.36%	6.27%	8.22%	-2.45%	
Total Index	13,868,870	1.1%	1.0%	1.35%	1.34%	13,684,651	1.0%	1.0%	4.21%	4.19%	13,133,732	1.0%	1.0%	2.09%	2.07%	13,887,911	1.0%	0.9%	3.60%	3.58%	11.71%	11.63%	6.36%	6.27%	8.22%	-2.45%	
S&P 500				1.34%	1.34%				4.21%	4.21%				2.09%	2.09%				3.60%	3.60%	11.70%	11.70%	6.32%	6.32%	8.28%	-2.37%	
TOTAL LARGE CAP DOMESTIC EQUITY	139,069,129	10.6%	10.0%	1.19%	1.17%	138,638,556	10.4%	9.8%	4.95%	4.88%	137,857,492	10.5%	9.8%	2.26%	2.20%	142,611,454	10.7%	9.5%	5.03%	4.97%	14.06%	13.82%	9.16%	8.89%	9.59%	-0.28%	
S&P 500				1.34%	1.34%				4.21%	4.21%				2.09%	2.09%				3.60%	3.60%	11.70%	11.70%	6.32%	6.32%	8.28%	-2.37%	
SMALL CAP DOMESTIC EQUITY																											
Manager-of-Managers																											
SEI	47,375,261	3.6%	3.4%	0.35%	0.28%	50,231,175	3.8%	3.3%	13.43%	13.21%	45,665,400	3.5%	3.3%	1.16%	0.95%	49,640,568	3.7%	3.2%	5.68%	5.46%	21.68%	20.87%	10.21%	9.32%	13.32%	N/A	
Russell 2000 + 200bp				0.15%	0.15%				14.49%	14.49%				1.64%	1.64%				5.21%	5.21%	22.61%	22.61%	11.64%	11.64%	15.07%	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	47,375,261	3.6%	3.4%	0.35%	0.28%	50,231,175	3.8%	3.3%	13.43%	13.21%	45,665,400	3.5%	3.3%	1.16%	0.95%	49,640,568	3.7%	3.2%	5.68%	5.46%	21.68%	20.87%	10.21%	9.32%	13.32%	5.50%	
Russell 2000				-0.02%	-0.02%				13.94%	13.94%				1.13%	1.13%				4.69%	4.69%	20.62%	20.62%	9.45%	9.45%	12.81%	5.71%	
INTERNATIONAL EQUITY																											
Large Cap - Active																											
Capital Guardian	43,354,314	3.3%	3.1%	2.40%	2.35%	43,728,349	3.3%	3.0%	7.33%	7.18%	47,599,592	3.6%	3.0%	9.78%	9.64%	46,900,961	3.5%	3.0%	12.26%	12.11%	35.45%	34.84%	10.93%	10.32%	7.44%	-3.80%	
LSV	45,148,466	3.4%	3.1%	3.14%	3.09%	45,419,997	3.4%	3.0%	11.34%	11.19%	42,268,567	3.2%	3.0%	4.44%	4.29%	47,250,309	3.5%	3.0%	11.35%	11.20%	33.55%	32.94%	N/A	N/A	N/A	N/A	
Total Large Cap - Active	88,502,780	6.7%	6.2%	2.78%	2.73%	89,148,346	6.7%	6.1%	9.31%	9.17%	89,868,159	6.9%	6.1%	7.10%	6.96%	94,151,270	7.0%	5.9%	11.82%	11.67%	34.55%	33.94%	13.86%	13.23%	12.39%	7.26%	
MSCI EAFE - 50% Hedged				2.85%	2.85%				9.20%	9.20%				5.84%	5.84%				11.07%	11.07%	32.03%	32.03%	14.41%	14.41%	8.84%	-2.61%	
Small Cap - Value																											
Lazard	11,216,889	0.9%	0.8%	4.77%	4.70%	11,708,827	0.9%	0.8%	11.17%	10.94%	10,554,609	0.8%	0.8%	3.23%	3.01%	11,293,248	0.8%	0.7%	10.17%	9.94%	32.47%	31.54%	19.19%	18.18%	N/A	N/A	
Citigroup Broad Market Index < \$2BN				4.70%	4.70%				9.34%	9.34%				8.94%	8.94%				12.05%	12.05%	39.73%	39.73%	21.33%	21.33%	N/A	N/A	
Small Cap - Growth																											
Vanguard	11,940,857	0.9%	0.8%	5.55%	5.50%	11,318,822	0.9%	0.8%	13.86%	13.70%	10,897,713	0.8%	0.8%	5.07%	4.92%	11,426,450	0.9%	0.7%	10.56%	10.41%	39.60%	38.96%	24.94%	24.11%	N/A	N/A	
Citigroup Broad Market Index < \$2BN				4.70%	4.70%				9.34%	9.34%				8.94%	8.94%				12.05%	12.05%	39.73%	39.73%	21.33%	21.33%	N/A	N/A	
TOTAL INTERNATIONAL EQUITY	111,660,526	8.5%	7.7%	3.26%	3.22%	112,175,995	8.5%	7.6%	9.97%	9.81%	111,320,481	8.5%	7.6%	6.53%	6.37%	116,870,968	8.7%	7.4%	11.53%	11.37%	34.92%	34.27%	16.03%	15.34%	10.62%	-2.10%	
MSCI EAFE - 50% Hedged				2.85%	2.85%				9.20%	9.20%				5.84%	5.84%				11.07%	11.07%	32.03%	32.03%	14.41%	14.41%	8.84%	-2.61%	
DOMESTIC FIXED INCOME																											
Core Bond																											
Western Asset	219,790,309	16.7%	16.2%	-0.22%	-0.24%	220,292,538	16.6%	16.0%	-0.39%	-0.44%	221,237,352	16.9%	16.0%	0.33%	0.28%	214,577,020	16.0%	15.5%	-0.36%	-0.41%	-0.63%	-0.80%	7.36%	7.14%	7.36%	8.59%	
Lehman Aggregate				-0.18%	-0.18%				-0.65%	-0.65%				0.59%	0.59%				-0.67%	-0.67%	-0.91%	-0.91%	6.80%	6.80%	5.75%	7.40%	
Index																											
Bank of ND	196,573,231	15.0%	16.2%	-0.32%	-0.32%	197,187,933	14.9%	16.0%	-0.94%	-0.95%	199,050,174	15.2%	16.6%	0.57%	0.56%	198,396,925	14.8%	15.5%	-0.71%	-0.72%	-1.39%	-1.43%	4.65%	4.59%	5.83%	7.36%	
Bank of ND CDS	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	14,884,718	1.1%	1.1%	1.04%	1.04%	N/A	N/A	3.89%	3.89%	5.68%	4.39%	
Total Index	196,573,231	15.0%	16.2%	-0.32%	-0.32%	197,187,933	14.9%	16.0%	-0.94%	-0.95%	199,050,174	15.2%	16.6%	0.57%	0.56%	213,281,643	15.9%	16.6%	-0.58%	-0.60%	-1.27%	-1.31%	4.61%	4.08%	5.41%	7.00%	
Lehman Gov/Credit (3)				-0.31%	-0.31%				-1.01%	-1.01%				0.60%	0.60%				-0.96%	-0.96%	-1.69%	-1.69%	4.80%	4.80%	5.82%	7.35%	
BBB Average Quality																											
Wells Capital (formerly Strong)	218,767,088	16.6%	16.2%	-0.37%	-0.39%	219,554,883	16.5%	16.0%	-0.96%	-1.02%	220,776,890	16.9%	16.0%	0.64%	0.58%	212,140,533	15.8%	15.5%	-0.99%	-1.05%	-1.69%	-1.87%	9.38%	9.14%	9.20%	N/A	
Lehman US Credit Baa				-0.36%	-0.36%				-1.20%	-1.20%				0.39%	0.39%				-0.97%	-0.97%	-2.13%	-2.13%	8.60%	8.60%	9.42%	N/A	
TOTAL DOMESTIC FIXED INCOME	635,130,628	48.3%	48.6%	-0.30%	-0.31%	637,035,354	48.0%	47.9%	-0.75%	-0.79%	641,064,416	49.0%	47.9%	0.51%	0.46%	639,999,196	47.8%	46.4%	-0.64%	-0.68%	-1.19%	-1.33%	6.48%	6.47%	7.22%	8.18%	
Lehman Aggregate (4)				-0.18%	-0.18%				-0.65%	-0.65%				0.59%	0.59%				-0.67%	-0.67%	-0.91%	-0.91%	7.26%	7.26%	6.41%	7.70%	
TREASURY INFLATION PROTECTED SECURITIES (TIPS)																											
Northern Trust Global Investments	131,644,209	10.0%	10.2%	-0.10%	-0.10%	131,794,278	9.9%	10.0%	-2.10%	-2.11%	135,630,304	10.4%	10.0%	0.11%	0.09%	136,260,201	10.2%	9.7%	0.03%	0.02%	-2.06%	-2.10%	9.27%	9.22%	N/A	N/A	
Western	131,785,354	10.0%	10.2%	-0.17%	-0.17%	131,937,563	9.9%	10.0%	-1.96%	-1.96%	135,042,005	10.3%	10.0%	-0.28%	-0.28%	136,168,139	10.2%	9.7%	-0.05%	-0.05%	-2.45%	-2.45%	9.07%	9.07%	N/A	N/A	
Total TIPS	263,429,563	20.0%	20.3%	-0.14%	-0.14%	263,731,841	19.9%	20.1%	-2.03%	-2.03%	270,672,309	20.7%	20.0%	-0.09%	-0.09%	272,428,340	20.3%	19.4%	-0.01%	-0.02%	-2.25%	-2.27%	9.18%	9.16%	N/A	N/A	
LB US TIPS Index				-0.08%	-0.08%				-2.25%	-2.25%				0.11%	0.11%				0.02%	0.02%	-2.20%	-2.20%	9.77%	9.77%	N/A	N/A	
REAL ESTATE																											
JP Morgan																											
NCREIF Total Index	59,141,279	4.5%	5.5%	3.60%	3.47%	38,134,745	2.9%	5.5%	6.54%	6.14%	27,651,392	2.1%	5.5%	N/A	N/A	-	0.0%	5.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
				1.19%	1.19%				3.62%	3.62%				5.43%	5.43%				4.44%	4.44%	15.46%	15.46%	15.97%	15.97%	N/A	N/A	
CASH EQUIVALENTS																											
Bank of ND																											
90 Day T-Bill	58,411,505	4.4%	4.5%	0.37%	0.37%	87,013,135	6.6%	5.7%	1.17%	1.17%	74,891,976	5.7%	5.9%	1.07%	1.07%	117,267,199	8.8%	8.7%	0.93%	0.93%	3.58%	3.58%	2.46%	2.46%	1.74%	2.68%	
				0.34%	0.34%				1.03%	1.03%				0.92%	0.92%				0.83%	0.83%	3.16%	3.16%	2.15%	2.15%	1.55%	2.62%	
TOTAL INSURANCE TRUST	1,314,217,891	100.0%	100.0%	0.37%	0.35%	1,326,960,801	100.0%	100.0%	1.23%	1.17%	1,309,123,466	100.0%	100.0%	1.17%	1.12%	1,338,817,725	100.0%	100.0%	1.47%	1.42%	4.31%	4.12%	7.42%	7.27%	8.37%	4.84%	
POLICY TARGET BENCHMARK				0.33%	0.33%				1.04%	1.04%				1.35%	1.35%				1.36%	1.36%	4.14%	4.14%	8.10%	8.10%	8.00%	5.02%	